



Betty T. Yee

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California Controller Announces Unclaimed Property Agreement with Charles Schwab & Co.

SACRAMENTO – State Controller Betty T. Yee today announced an agreement with brokerage and banking corporation Charles Schwab & Company, Inc., to return certain accounts to California residents through the Controller’s Unclaimed Property Program. Charles Schwab & Company is one of the largest wealth management businesses in the world, with nearly \$2.5 trillion in client assets.

Under the agreement, Charles Schwab & Company will give the State Controller access to its account information to identify lost or abandoned customer and brokerage accounts belonging to Californians. Using information from the United States Postal Service and Social Security Administration, Charles Schwab & Company will attempt to return the funds to its account holders. If account holders cannot be located, those accounts will be sent to the State Controller’s Unclaimed Property Division where the rightful owner or heirs can claim the funds at any time in the future.

“I commend Charles Schwab & Company for its willingness to identify California account holders on its books, and for agreeing to work with my office to return lost or forgotten money as unclaimed property,” said Controller Yee, the state’s chief fiscal officer. “Charles Schwab & Company is working in its customers’ best interests, joining with me to ensure that every lost dollar is paid to the rightful owner.”

Under California’s Unclaimed Property Law, holders such as financial institutions, corporations, business associations, and insurance companies report and submit unclaimed property (e.g., bank accounts, stocks, bonds, uncashed checks, and safe deposit box contents) to the State Controller’s Office when there has been no activity on an account for three years. Property can be claimed directly by the owner or heir without any service charge or filing fee. The unclaimed property database and claim form are at www.claimit.ca.gov.

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